

DIAMOND CASTLE

September 28, 2016

Dear Judge Rakoff,

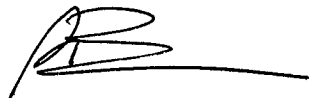
My name is Ari Benacerraf. I am one of the co-founders of Diamond Castle Holdings ("DC"), a private equity firm based in NY. At Diamond Castle, I focused on health care services investments. Before DC, I held senior positions at Credit Suisse and Donaldson, Lufkin and Jenrette. I am writing you regarding Andrew Caspersen as I have had significant interactions with him over several years. My first contact with Andrew was in 2010 when he was an executive at Collier Capital. Our discussions at the time related to a possible investment in our firm by Collier. In 2013, after Andrew's move to Blackstone (Park Hill), we met with Andrew regarding a possible recapitalization of Diamond Castle. A recapitalization of a private equity firm can involve a series of complex steps that ultimately can lead to a change in investors as well as the structure of the fund. As such, it is an intensive process that requires navigating various different interests. When DC determined to proceed with a recapitalization transaction, we hired Andrew to represent our firm and investors.

In 2014, Andrew led us through a successful transaction. In the process, he earned the respect from the partners at DC, the existing investors and the new investors. He also worked closely with our counsel at Debevoise & Plimpton to ensure we complied with all our contractual obligations. Throughout, Andrew acted with the utmost integrity. Upon consummation of the transaction, we called Blackstone leadership to express our gratitude to Park Hill and, in particular, Andrew for excellent work.

I now understand that the recapitalization transaction and Beacon Health Options (Project Vista), one of our portfolio companies, were at the epicenter of Andrew's activities. I have met with Andrew since his arrest and have come to understand that his actions were a product of addiction and not of greed. By all accounts, this was a person who could not stop. I have heard from Andrew how he struggled for years with addiction. The irony is that Beacon is the largest manager of mental health benefits in the US. And among the benefits Beacon manages on behalf of various payors (including insurance companies, Medicaid/Medicare plans, US Military) is addiction. Andrew was very intrigued by Beacon and mentioned on several occasions how impressed he was by the good work Beacon does on behalf of a very vulnerable group. I cannot help but think that he must have known that he too could benefit from treatment.

There's still a great deal of prejudice and discrimination against mental disorders. Many still don't accept that patients dealing with mental health challenges have real medical conditions. I disagree. While I'm not a clinician, I have spent many years studying the mental health industry and have seen up close how devastating these conditions can be (in addition to my work at Beacon, I'm an informal advisor to O'Connor Professional Group, an organization that helps families navigate addiction treatment options). I recognize that Andrew put DC and our investors at risk and that DC is just one of many victims. I also accept that a mental health condition is not a legal excuse, but hope that you will consider it a mitigating factor.

Sincerely,



Meghan Nadosy Magyar



Dear Honorable Jed S. Rakoff,

I would like to submit this letter in support of Andrew Caspersen, who has been a close friend of mine for 18 years, and whom I know to be a responsible, kind-hearted man and devoted father and husband. I am a 37 year-old at-home wife and mother with a seven-year-old son and a three- year-old daughter. I grew up in New York City, attended The Brearley School for 13 years, graduated Phi Beta Kappa from Amherst College in 2001 and earned a Master's Degree at New York University's John W. Draper School of Humanities and Social Thought in 2005. I met Andrew in 1997 when he was a Junior at Princeton University and I was a freshman at Amherst College. At the time, Andrew was dating my best friend Cat MacRae, and I spent many happy days with the two of them over the following four years. During their courtship, Cat and Andrew were young and in love and lovely to around. They brought humor, often self-deprecating, to any situation. And they were very conscientious young adults. They looked toward a bright future together, but they knew it would take a lot of hard work to get there. The Caspersen family's wealth was never visible in Andrew. He has always been a modest, unassuming man who spent to live rather than lived to spend. Andrew and Cat both worked assiduously to get into Princeton and then, for Andrew, Harvard Law School, and they did not take the privilege of being in exceptional schools lightly. They also did not take each other lightly. They treasured each other and looked forward to a shared family life, as Cat confided the week before she died, "we are getting ready to be young marrieds."

Andrew always took deliberate care of his loved ones. When I was a teenager, he gave me thoughtful advice on college life, always invited me to his and his friends' parties and escorted me home from them regardless of the time of night. He was a respected and responsible young man, and his peers looked up to him. In June of 2001, Andrew invited me to a party at his apartment to cheer me up after a recent break-up and there he and Cat introduced me to a good friend of theirs, Trevor Magyar, who would become my husband. Andrew did many things to support Trevor's and my relationship in the years that followed. He also often cooked dinners for us in his small bachelor apartment. His generous encouragement of our relationship was all the more remarkable given that Andrew lost Cat only three months after introducing me to Trevor.

I spent September 11th and the weeks that followed with Andrew in the MacRae's apartment. He was a model of grace and courage in the face of devastation. Watching him come to terms with the loss of Cat was devastating, but during those weeks, he devoted all his energy to

supporting Cat's parents and sister. He lived with the MacRaes for a few weeks before moving into Cat's apartment, and I would come in the early morning and stay through dinner time, to be with MacRaes, and answer their phone. Andrew often sat near me in the kitchen, engulfed in grief, but resolute in his determination to keep himself in one piece, for the MacRaes, and for his own family. My parents had Andrew and the MacRaes over for dinner often throughout those first few months without Cat, and Andrew was often quiet, but unfailingly gracious and appreciative of any small gesture of sympathy. Though Andrew was always fairly reserved, when he stood up at Cat's memorial, he poured forth his love and grief with an eloquence and power that left no eyes in the church dry. Listening to him speak that day, and watching him mourn over the months and years that followed, it was hard to imagine he would ever move forward, fall in love again and create a family.

In the years after Cat died, Andrew was a stalwart friend. He served as a groomsman at countless weddings of his and Cat's friends, visited Cat's family on weekends, called her friends on their birthdays and celebrated their birth of their children. Though he was always present, he was always alone, and his braveness was sad. Then he met Christina, and she was an answer to so many of our prayers. She gave Andrew back his life, and a chance at true fulfillment. Christina is a marvel. She is profoundly generous, endlessly kind, unfailingly hard-working and piercingly intelligent. Christina whole heartedly embraced Andrew, and accepted the traumatic losses, of Cat and then of his father, that had piled on top of him. And just as Andrew's devotion to Cat had extended to her friends, so too, Christina's devotion to Andrew led her to embrace his, including me. Christina quickly became one of my dearest friends, and I treasure the dedication and empathy that she brings to everyone around her.

Andrew and Christina are a loving couple with many dear friends. They had challenging careers, but showed up whenever and wherever their family and friends needed them. They poured energy into charitable endeavors, were committed to their faith, and doted on each other. They delighted in their nieces and nephews and friends' children, and it was a joy to see Andrew and Christina become parents themselves. Christina savors her children and pours her heart and soul into raising them. Andrew's pride in Jack and Grace and the tenderness with which he cared for them are beautiful. Their children are radiant.

The fact is that Andrew has made the two most extraordinary women I will ever know fall in love with him, and stay in love with him. And he is raising two wonderful little children.

Along with everyone who knew Andrew, Trevor and I were shocked when we heard about his crime. It did not seem possible that the loyal, diligent, trusted friend so many of us adored could have done something reprehensible. I visited Andrew at Payne Whitney a few days after his arrest, and was astonished at how open and agonized he was. "Can you believe I did these horrible things?" he asked, eyes wide, shaking his head, for he clearly not even he could not believe that the person who had committed the crimes was himself. In some ways, the post arrest Andrew was like the Andrew I knew post 9/11: dazed, unbelieving as to what had happened, devastated. As he soon as he began explaining, however, it became clear that this Andrew was utterly unlike that Andrew, this one was ready to shed layers of pain and to talk.

The stoic Andrew we all knew had been hiding an all-consuming illness, and now he was suddenly allowed to let everyone know what had been plaguing him all those years. He said that getting arrested was one of the greatest blessings of his life because the intervention saved his life. Andrew was agonized by what he has done, and knows that he will lose some of the most valuable time of his life because of it.

I continue to believe in Andrew. I believe that if given the chance, he will do everything possible to make up for the wrongs he has committed.

Thank you for reading my letter and considering Andrew's case.

Sincerely,

Meghan Nadosy Magyar September 14th, 2016

Meghan Nadosy Magyar



THE DOMINICAN PRIORY AND
CHURCH OF SAINT VINCENT FERRER

September 9, 2016

Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Honorable Rakoff:

I write this letter in support of the character of Mr. Andrew Caspersen. Currently I serve as Pastor of the Parish of St. Vincent Ferrer and St. Catherine of Siena in New York City. I have held this position since 2010. During this entire time Andrew, his wife, Christina and their growing family have been part of our community.

Andrew has been a solid citizen of our community. He and his family are at Mass each Sunday, either here in Manhattan, or in Bronxville, where they also had a home. When in church, Andrew impressed me as he tried carefully to balance his own participation in worship with attentiveness to a restless young child.

Gradually, as the Caspersens' weekend center of gravity shifted to Bronxville, we did see less of them. However, when they were in the city for the weekend, they were present, concerned and committed to the well-being of the parish.

I note two specific instances of Andrew and Christina's commitment to the parish.

Andrew became a Roman Catholic through the instruction plan of our parish. During the next year Andrew was able to fund the cost of the program from his own resources.

Three years ago we put together a program of after-Mass gatherings for families with young children. The Caspersens were at the heart of this initiative, were present to the gatherings and regularly took turns hosting them.

Since Andrew's arrest I have met with him several times. I am struck by his desire to look directly at the damage done by his behavior. Throughout, his concern has been to make amends to those he has hurt and to safeguard the well-being of his wife and children. In his bearing there has been no hint of self-pity. My first visit was at the psychiatric ward within days of his arrest and he gave me a full confession. His remorse and honesty were real and overflowing. He struggled to understand how he could have committed these crimes against family and friends. When I sat down with him recently, his attitude of accountability, honesty and concern for those harmed hadn't waned. But he had developed a plan on how to live without addiction. He views his recovery as a mission to live a clean life, make amends and care for his family.



THE DOMINICAN PRIORY AND
CHURCH OF SAINT VINCENT FERRER

Honorable Jed S. Rakoff
September 9, 2016
Page 2

I have seen enough addiction in my time as a priest to understand what it can do to moral people. Even the Catholic Church recognizes that sins fueled by addiction are not mortal by their very nature. This is particularly the case when the sinful behavior is no longer purely voluntary but instead is driven to further the addiction. There is no question, based upon my experience with Andrew, that his crimes were driven by addiction and not self-interest. I pray his sentence reflects this.

Regardless of whether Andrew is incarcerated, I have every confidence that Andrew will put his time to good use in repentance and renewal. He will direct his energies toward doing justice.

Thank you for considering this letter.

Sincerely

Walter Wagner, O.P.

September 29, 2016

Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

Your Honor,

My name is Anne Ameno and I was Andrew Caspersen's assistant at Collier Capital in 2011. I also knew Andrew and his wife, Christina, as fellow parishioners at my church, St. Vincent Ferrer on the Upper East Side. I worked at Collier Capital and attended St. Vincent Ferrer until August, 2015, when I left New York City and moved to Boston to attend graduate school at Boston College. I hope in this letter to provide you with three vignettes that will give you a glimpse into the strength of Andrew's character as I have been fortunate to observe it over the years.

Andrew is incredibly generous and empathetic. Less than a year after I started work at Collier Capital, I sadly lost two family members within the span of a month. The first death was a cousin who took his own life and the second was an aunt who died in her mid-sixties from a chronic illness, but was equally unexpected for our family. Upon learning about my cousin's passing and how he had passed, Andrew sought me out to offer me his sympathy. Not only that, he confided to me of his own personal experience of losing his father the same way, trusting someone who he really barely knew with sensitive information purely for the sake of my comfort and healing. He wanted me to know that I was not alone and that I could talk to him if I ever needed to. I lost my grandmother two years later, after Andrew had left the firm, and no one ever responded to my loss with quite the same kindness that Andrew had.

Andrew is loyal. He clearly loves his wife and his children with all of his heart and it is deeply devoted to them, but it was remarkable to see true loyalty on display in the workplace. He had nearly filial affection for the president of the New York office of Collier Capital, Frank Morgan, and had followed him to Collier Capital simply because he thought so well of him and trusted in their mutual commitment to each other's success. Finance is a transient industry and loyalty often only extends as far as it benefits one's wallet. Yet Andrew followed Frank from Harvard Law School to what at the time was a small private equity firm with an unimpressive six-cubicle New York satellite office. He admired Frank and stood by him, and I admired his devotion. Andrew had continued to play a key role in the success of Collier's New York office up until his departure, clearly aiming in part to make his mentor proud. Only one who is good could have developed such a relationship in the dog-eat-dog financial world.

Lastly, Andrew is humble, generous, and authentic. I realized that Andrew and I attended the same church when I saw him and his then-fiancée, Christina, at Mass on Holy Thursday, 2011. Feeling too shy to greet a man who essentially my boss at a new job, I intended to simply shuffle out of the church hopefully unnoticed and acknowledge that I had seen him in the office the

following day. Instead he and Christina kindly sought me out and were so pleased to see me outside of work. This was an interaction that reinforced what I learned later was simply the strength of Andrew's character- I was no less than he was in his eyes because I worked for him.

I learned the following day at the office that Andrew was in the process of converting to Catholicism, the faith that his wife, Christina practiced. As a cradle Catholic, I have seen many converts to Catholicism, particularly those who appeared to be joining a future spouse, never step through the doors after their reception into the Church at Easter Vigil. Andrew was different. It was clear that if he was going to be Catholic, he was going to align his life to being Catholic because to do so would have been inconsistent with the oath he had taken. I saw Andrew throughout the years at church and watched him sponsor another new Catholic and simply attend Mass and socialize with his wife and growing family. I was in awe of watching someone who had converted having made a genuine conversion.

These memories and many others caused to be shocked at the news of Andrew's arrest and subsequent guilty plea over the last few months. My sister had seen before I had in the Wall Street Journal that someone from Collier Capital had committed a serious crime and I immediately ran through my head trying to figure out who it could be until I saw the article, never guessing that it could have been Andrew. I have come to learn that there were a number of addictions at play in his downfall and I can understand how such addictions could have caused the sea change in behavior. The Andrew I have known is a good man. I hope that you will see his goodness too and offer him the same kindness that he has always offered me and so many others he has known.

Sincerely,



Anne C. Ameno

Dear Judge Rakoff,

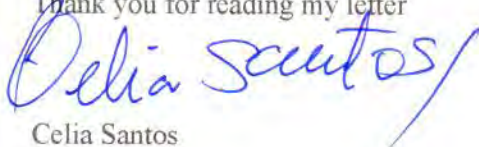
My name is Celia Santos and I am the Caspersen's nanny. A friend of Christina's recommended me to them a few years ago, and I have been working for them ever since Jack was born in 2013. I live a few blocks away from them and they have become like family to me. A friend whose English is better has helped me write this letter.

My experience with the family has been one filled with respect and kindness. They are generous people, and the children, Jack (3 years old), and Grace (1 year old) are very loved by their parents. The family has done everything to welcome me—I have attended Thanksgiving dinner at their house, they have always gone out of their way to celebrate my birthday in special ways and we always have Easter celebrations together. I know that if I need them, they will be there for me and help me in any way. Andrew is a very kind, thoughtful person. I feel cared for.


In my years working for the family, I have never seen Andrew raise his voice, or get frustrated with the children. I have been taking care of children for over 30 years and have babysat for dozens and dozens of families. Andrew stands out as one of the most generous, kind and decent fathers I have worked with. He has always impressed me by how respectfully he has treated everyone – his wife, his children, his mother, his in-laws, anyone who helps out in their home, etc. He is completely devoted to his children and their well-being. Grace is a willful child, and, although she is only one year old, she insists on doing most things herself. When Andrew walks into a room, her willfulness disappears and she lights up. It is as though no one else exists but her father. Similarly, when Jack has learned something, he cannot wait to share it with his father.

A friend of mine showed me the news of Andrew's arrest when it happened. I was shocked. My first thought was "this can't be right... This could never happen to Andrew. He would never do something like this." Sadly, the news was true. These actions were completely and totally different from the person I have seen nearly every day for 3 years. My only hope now is that he is not separated from his children for too long. They will miss him greatly and the family will suffer without him.

Thank you for reading my letter


Celia Santos

Meredith Gordon Naftalis



September 28, 2016

Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

Re: Andrew Caspersen

Dear Judge Rakoff:

I write to you regarding my friend, Andrew Caspersen. I have known Andrew for over 25 years. We first met in 1990 at Groton School, where we were classmates and became fast friends. We remained close through college, while I was at Yale and he at Princeton, seeing each other here and there at football games or while on breaks from school. After college, we socialized regularly; and we have remained good friends. Most recently, we worked together as fundraising agents for our Groton form.

I can list a variety of adjectives I'd use to describe the Andrew I've known for over a quarter century: loyal, quick-witted, funny, smart, confident, hard-working, strong, gentle, warm, kind. Some of these adjectives are contradictory. But I feel that's part of Andrew's personality—he contains multitudes, as they say. I have seen him captain a high school football team and serve as a prefect to younger students, positions that demanded both leadership and teamwork. I have seen him with his arms around his buddies, celebrating a significant birthday, smiling ear-to-ear. I have seen him give a touching and heart-wrenching eulogy for the girlfriend who was killed on 9/11—a moment I will never forget as he revealed so publicly his vulnerability and devastation.

Of course, you know Andrew as a man who has pled guilty to a serious crime, which impacted many. It is hard for me to believe that this person I have known for so long—and thought I knew well—did these things. But the Andrew I know has accepted responsibility and is working hard every minute of every day to get better, make amends, and repair the damage done. Though I do not personally know his wife and young children, I know from friends that he is a loving husband and father, and that his family loves him dearly in return. I know that this will carry him through as he serves his sentence and reenters the world a better man with a resolve to do good.

In closing, I respectfully ask that you consider my words—and the words of the many others who have written on Andrew's behalf—and fashion a sentence that takes account of a person who is deserving of leniency and a second chance.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'M. Naftalis', with a stylized, flowing script.

Meredith G. Naftalis

Russell P. Pennoyer

August 26, 2016

Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
5000 Pearl Street
New York, N.Y. 10007

Dear Judge Rakoff:

I am writing in support of my friend Andrew Caspersen.

While I never had any professional encounters with Andrew I have been an investment banker for almost 25 years and am currently a senior advisor to Brittany Capital Group. I am also an attorney, having received my J.D. from Columbia Law School in 1982.

I was a friend of Andrew's father Finn, before his suicide in 2009. My wife Helen, a social worker, and I are also old friends of Andrew's in-laws, Jane and Paul Frank and we were at Andrew's and Christina's wedding in 2011. Helen later taught Andrew and Christina Lamaze childbirth classes to prepare them for Jack's birth and also helped Christina prepare for Grace's arrival.


Like so many of their friends, Helen and I were shocked and saddened by the news of Andrew's arrest in March. Helen has visited Andrew and Christina frequently since then, bringing meals, books and clothes for their children and talking with them about the impact of Andrew's crime on their family. I have also visited their home, taken them out for a meal, and was in your courtroom on July 6 when Andrew pled guilty to the government's charges against him.

I cannot pretend to understand the demons that drove Andrew to commit his crime. However I have spent enough time with him since his arrest to see both that he fully understands the seriousness of what he did and that he was being genuine in his anguished expression of remorse you witnessed on July 6.

While Andrew's remorse of course leads him to talk about the people he defrauded, he is also deeply sorry about the impact of his crime on his young family. His deep faith has been a support as he navigates this time and has given him determination to address his addictions. His two children are in a sense also his victims, and even more vulnerable ones. Jack, now three years old, is a dynamo of energy and curiosity. Grace, at one, tries to keep up and no doubt some day will. Andrew has spent much of his time at home with their children since his arrest. He is a patient and loving father. We know that after his sentencing they will be apart for a period of time but hope that somehow the need these small children have for their father might be one factor you consider in determining what is a rational sentence.

Sincerely,



Paul Michael Frank


The Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

October 10, 2016

Your Honor,

Re: Andrew W.W Caspersen

I am Christina Caspersen's father, Jack and Grace Caspersen's grandfather and Andrew Caspersen's father-in-law, seeking leniency for Andrew. I have been a practicing lawyer for more than fifty years (I am a HLS 1963 graduate), as an associate and then partner of Alexander & Green that became in time Alston and Bird and a partner in the Manhattan office of Hodgson Russ LLP for more than 10 years, working in a fiduciary practice, including not-for-profit corporations, foundations, trusts and estates. I also have been a Trustee and Chairman of the Board of Fordham Prep which my father and both brothers also attended, as well as holding leadership positions in the State and City Bar Associations, including as Chair of the International Section of the NYSBA and as a Member of the Council on International Affairs of the City Bar.

I can still recall Andrew in our kitchen asking Jane and me for Christina's hand in marriage in 2010. It is never easy for a father to let go of a beloved daughter, but I recognized that Andrew and Christina were a perfect match. I recall Andrew's brother Sam telling me at the time that Andrew was the most moral person that he had ever known. That sentiment was consistent with the view of many and was far more important to me than Andrew's career or wealth. Yet, barely six years later, I watched Andrew plead guilty this past July in your courtroom for defrauding friends and family, including that same brother, out of many millions. How could I possibly support him given how much his crimes have hurt my daughter and others? I have given a great deal of thought to this question. I hope my thoughts are helpful as you weigh judgment just as they have been to me as I have counseled and consoled my daughter.

Andrew's Gambling Addiction Is Astonishing

Andrew's gambling addiction is beyond anything I have ever heard or read about. I now recognize Andrew was completely ashamed of his addiction and hid it as much as he possibly could. Andrew was incapable of asking for help until it was too late. To compound matters, his drinking and gambling fueled each other until they were both completely out of control. Since he hid his drinking and gambling so well, I have had to learn all about it following his arrest.

But for his compulsive gambling, I am convinced that Andrew would never have committed fraud. His addiction was indeed a necessary condition to his crime. But why was it a sufficient condition? Why could he not still apply his strong sense of morals and judgement to counter his addiction? I have a deeply vested interest in the answers to these questions and here is what I have concluded.

Andrew Was Incapable of Seriously Seeking Help. My understanding is that Andrew was raised in an environment that looked at mental illness with suspicion and addiction with cynicism. When he did receive limited therapy following his loss on September 11th, I gather that Andrew never committed himself to the process and did not return for another decade by which time his gambling addiction had overtaken his life.

Andrew's Regular Cash Infusions Accelerated his Addiction. Andrew has told me that for nearly two decades, he received regular distributions of family money that were directly wired into his trading account. The result was the same every time: complete loss of capital followed by more cash. It was a recipe for disaster.

The Demise and Suicide of His Father. The Demise and Suicide of His Father. Based on my conversations with Andrew and Christina, it is clear that Andrew modeled his entire life around his father. When his father took his life in 2009, that image was shattered. His grief was compounded by depression. Instead of processing it effectively, Andrew escaped with the help of alcohol and gambling.

Andrew's Recovery is Sincere and Impressive

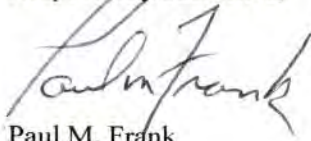
Andrew has been profoundly ashamed of his crimes and the impact they have had. In the days following his arrest, he displayed deep remorse and would write Jane and me notes, including the following:

I am ashamed to have failed you so stunningly. When I asked your permission for Christina's hand in marriage on the kitchen couch and you agreed, I was ready to stand in your place to look after and care for your wonderful daughter. My actions have betrayed my promise to care for your beautiful girl. I am deeply saddened to have put your grandchildren at risk. Jack and Grace are my angels but they are also your angels. And they are far, far worse off on account of what I have done. I am terrified by the situation I am forcing you into. The burden, exhaustion and despair that I've forced on you is beyond cruel. I am deeply ashamed and sorry for many of my actions and their consequences.

I have come to learn that this feeling of remorse, if channeled correctly, can be an incredible strength in an addict's recovery. That is exactly what we have seen with Andrew.

I would not be writing this letter if Andrew's addictions were not so astonishing or his recovery not so impressive. I repeat my plea for leniency so that Andrew can be around for Christina, for Jack and Grace, for his recovery, and for our family. Your honor, in my 50 years as a practicing lawyer, I have seen many sad experiences. I believe that I have the perspective to realize that this crisis, while very difficult for my own daughter and her children, will change Andrew's life for the better.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Paul M. Frank", written in a cursive style.

Paul M. Frank

September 6, 2016

Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

Re: Character Letter on behalf of Andrew Caspersen

Dear Judge Rakoff,

I'm writing this character reference letter for my friend and former colleague, Andrew Caspersen. Quickly, and to provide some context, here is a brief background on who I am and how I know Andrew: I am a 38-year old female Partner at Collier Capital where I have worked since 2007. I come from a very modest (lower-middle class) family in Washington State and have an undergraduate degree from the University of North Carolina at Chapel Hill and an MBA from Columbia Business School. I frame my background for you this way so you know that I do not come from the same world of privilege as others you may hear from in this context. I have worked very hard to get where I have professionally, and Andrew was a big part of my professional development. I met Andrew when I interviewed with and then subsequently joined Collier Capital as a Senior Associate in 2007. In addition to working with Andrew on a daily basis during that time, he also served as my mentor and we developed a close working relationship and friendship. After Andrew left Collier Capital, we continued to work together professionally on various transactions while he was at Park Hill up until the point he was arrested earlier this year.

Although Andrew comes from a very different background than I do and while he can come across to those who don't know him as aloof or stuffy, I have always believed that Andrew is a good man with a good heart. He has always been a friend to me and I was absolutely stunned when I learned of his crime – it was unbelievable to me that this person who I would have described as “straight as an arrow”, “conservative”, “trust-worthy”, and so on, had committed such a brazen crime. I know he is guilty of fabricating an investment opportunity, effectively stealing from friends, family and institutions and gambling the money away on options. In fact, I was one of the deal leads on the real Irving Place investment made by Collier Capital, and am aware of what he did and how he did it. With this brief background, I am writing today to ask for your leniency in sentencing Andrew in November.

The Andrew I have known is someone who is absolutely in love with his wife and children. I remember when he met his now wife, Christina. He was absolutely taken by her and during our mentor/mentee lunches, we would talk about their dates and how it all was going. Before he proposed, he picked up the ring from the jeweller and brought it back to the office, proudly showing it off (and Andrew is not a showy person – in fact, just from meeting him, you'd never know that he came from a family with money) – in love with her and excited to be starting a life as husband and wife. If memory serves me correctly, they got engaged on a trip to Alaska – I remember that Andrew called to share that she had, indeed, said “yes!”. Christina has become a rock for Andrew – starting with his father's suicide in 2009 and now with this tragedy and the likelihood of Andrew going to jail. Back in 2009, three of us (Frank Morgan, Jin Kim and me) from Collier Capital attended his father's

funeral in Morristown, NJ, where Christina played a huge part in orchestrating the large and beautiful service. She is clearly completely devoted to him and their children, as he is to them.

When it came to my mentor/mentee relationship with Andrew, I always appreciated his candor and behind-the-scenes support for me and my career. The New York finance world can be an intense and sexist place to work, particularly for a somewhat naïve woman (like I was) but he took the time to help teach and mentor me. It is hard to give you specific examples about our mentor/mentee sessions, but you should know that it takes a certain personality for someone (Andrew) to spend the time and energy to help someone else (me) navigate their career over a long period of time – in this case, 4 years. The world needs more mentors and Andrew was a great one for me.

In addition, I have always been touched by Andrew's generosity. One specific example was in mid-2012 when I moved out from a shared apartment with my then-boyfriend after a nasty breakup. I was in touch with Andrew and he knew my sob story – I had stupidly sold or given away a lot of belongings to move in with this boyfriend and had to start from scratch again when I moved out. Andrew had this huge and HEAVY plasma flat screen that he gave me. Not only did he insist on not taking any money for the TV, he offered to get it up the 5 flights of stairs to my walk-up apartment on the Upper West Side. And he did. A kind gesture and a small example of the kind of man I know Andrew to be.

Finally, I had lunch with Andrew in recent weeks as he reached out to explain his actions and to apologize. I was shocked to learn the extent of his addictions – both to gambling and to alcohol – as I never saw evidence of either in the 9 years that I have known him. He is clearly a changed man: humbled and contrite, embarrassed. I am not a religious person, but I do believe in forgiveness and redemption and believe that Andrew will do something good with his life, for his family, friends and community once he has paid for his crimes.

Thank you for considering this letter and my perspective. Again, I ask for your leniency in sentencing Andrew Caspersen this Fall.

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script, reading "Margaret Paige Brotherton". The ink is dark and the signature is fluid, with a long, sweeping underline.

Margaret Paige Brotherton

Brooke D. Horgan

Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Judge Rakoff,

My name is Brooke Horgan and I have known Andrew for the past 25 years. Andrew has been a loyal friend to my husband and me, and the jovial "Uncle Andrew" to our three children. I am writing this letter to share how Andrew's kindness, compassion, thoughtfulness and loyalty have made a profoundly positive impact on our lives and on the lives of others.

Andrew and I first met as teenagers in Rhode Island, where we both spent our summers. Andrew was known around our summer community for his work ethic—doing landscaping and gardening during the day, and bartending parties at night. Andrew could easily have spent his summers on the beach, like most other teenage boys his age, but instead focused on keeping himself busy and helping his community. Up until his arrest, I can attest that many, many parents of younger children in our small community in Rhode Island viewed Andrew as a role model for exactly how they wanted their sons to develop personally and professionally.

I got to spend even more time with Andrew as classmates at Princeton, particularly on long drives home for the holidays in his beat-up station wagon (which he continued to maintain for years as his only car). Andrew was always offering friends rides, inviting friends home for weekends and holidays, and embracing a "more the merrier" approach. College can be tough to navigate at times, so it was always comforting to me—and many others—to know that Andrew was always willing to offer an ear, a hug or a lift. He was a voice of reason whenever I needed it.

My husband and I met Andrew's wife, Christina, on their first real date—at a fundraiser for a cause dear to Andrew's heart. No fancy wining & dining, just an evening with his family and friends in support of a good cause. This is Andrew in a nutshell, and I loved immediately that Christina's spirit matched Andrew's down to earth nature. Yes, Andrew grew up privileged and had a successful career, but at his core, he's grounded in family and friends, not material things. As Andrew's career at Park Hill took off, and his income increased, Andrew's lifestyle changed little—except that he seemed only to be more generous towards his friends and causes that he cared about.

Andrew's kindness and generosity have always been exemplary—with friends and family, but also with acquaintances. A few years ago, Andrew quietly stepped in to help a junior colleague who was losing her job for failing the Series 7 examination a second time. After learning that this Taiwanese woman had a mother who was sick with cancer and in the United States receiving treatment at Sloan Kettering thanks to her daughter's H-1 visa, which would expire if she left the company, Andrew went and spoke to his boss to get her a 9-month extension to her visa and worked tirelessly to find her a job at another firm. Whether it was helping work colleagues or old friends, Andrew could always be counted on to do anything in his power to help during difficult times. This is undoubtedly why so many of Andrew's friends are stepping in to help him today—because we all know he'd do the same for us, relentlessly.

Brooke D. Horgan



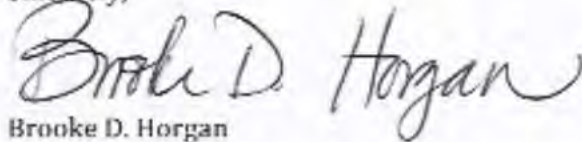
When we heard the news of Andrew's arrest, my husband and I were stunned. Andrew is the last person that either one of us would ever dream to be in this situation. We've always known him as someone with the highest moral fiber. He is the friend that has always had his priorities straight and a set of values that anyone would hope to bestow upon their children; it is not a coincidence that Andrew is the godfather to many of his friends' children. Those same qualities also led some of us to designate him as trustee of our children's savings accounts. Despite Andrew's crimes, we trust him no less now as we know in our hearts that his behavior was entirely driven by addiction.

Andrew and I have many common friends, several of whom are victims of Andrew's crimes. It breaks my heart to see the pain that they have ALL endured these past 6 months. These victims were some of Andrew's closest friends. While some may find it strange and contradictory that I remain close to both the perpetrator (Andrew) and the victims (some of my closest friends), in this case the opposite is true. No one - not even the victims - have questioned why I am supporting Andrew and his family. In fact, several of them have even told me how grateful they are that I am helping Andrew and his family through this chapter since they - for obvious legal and emotional reasons - are not able to. Anyone who knows Andrew well seems to intuitively understand that Andrew's actions were the result of a compulsive addiction. I beg you to consider this as you determine his sentence.

There is no doubt that Andrew has a challenging road ahead, but if the past six months are any indication of his commitment to his recovery, I am confident that these trials will lead Andrew to do incredible things in his lifetime. Someone recently wrote to me, about Andrew, that "extraordinary people endure extraordinary trials", before commenting that he knew that Andrew, if given the chance, would go on to live a very meaningful life. Those seem like unlikely words to use about someone who committed crimes as serious as Andrew's, but I think that many of us feel the same way. I firmly believe that Andrew will rehabilitate and add so much good to this world if given the opportunity.

In closing, I respectfully ask you to consider leniency when evaluating Andrew's case. Hunter and I stand by ready to support Andrew in the years ahead. He and his family are an extension of our family and, like so many of their friends, we are eager to help them in any way that we can.

Sincerely,



Brooke D. Horgan

Ann B. MacRae



Honorable Jed S. Rakoff
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

September 20, 2016

Re Andrew Caspersen

Dear Judge Rakoff,

My husband and I were victims of the crimes committed by Andrew Caspersen. Although I was a victim, I am standing by Andrew now and I believe that the crimes he committed are not at all indicative of the man we know and love.

I am 69 years old and I live in Manhattan, where my husband and I raised our two daughters. I was a docent at the Metropolitan Museum of Art for twenty years and I now serve on the Board of Harlem Academy.

I have known Andrew since 1997, when he began dating our daughter, Cat MacRae, while they were both students at Princeton. Our family spent a lot of time with Andrew and Cat while they were dating. My impression of Andrew during those years was of a young man who was unusually thoughtful, responsible and mature.

Our daughter, Cat, was killed on September 11th, 2001. She had worked at Fred Alger Management on the 93rd floor of Tower 1 of the World Trade Center. On the morning of September 11th, Andrew called me from Cambridge, Massachusetts, breathlessly asking if I had any news. Andrew wasn't allowed into NYC that day, but he arrived at our apartment early the morning of September 12th and he stayed with us, sleeping in Cat's bed for two weeks. As friends came in and out of our apartment, Andrew could barely speak. He sat, stone-faced, as tears streamed down his face. He

told me he didn't know if he could go on. While he was staying at our apartment, I would check on him each morning as he slept in Cat's bed, to make sure he was still alive.

Two weeks after September 11th, Andrew drove our younger daughter Annie back to Amherst College and settled her in. Andrew returned to Amherst a few weeks later to celebrate Annie's 20th birthday with us, but he had to leave early because there were two funerals for other employees of Fred Alger that next day in New York. Three years later, Andrew went back to Amherst for Annie's graduation in 2004. He knew how much it would mean to all of us to have him there.

When Andrew left our apartment two weeks after September 11th, he moved into Cat's rental apartment which was nearby. He took a leave of absence from Harvard Law School and spent a lot of time with our family. Andrew stayed in Cat's apartment for five years with all of her furniture and most of her belongings still there. Andrew's friends were compassionate and supportive of him, but Andrew had no interest in a social life. He told me he would never get married, and that I shouldn't even discuss the possibility with him. He had no interest in moving forward with his life.

During the five years after Cat's death, Andrew and I created a very close bond. We were open with each other about our grief and I tried as best I could to look after him – both his physical and mental health. I started seeing a grief therapist in January, 2002 and I suggested to Andrew that he should see someone as well. It had always been difficult for Andrew to open up to others, and he was not interested in pursuing therapy.

With Andrew, our family created the Cat MacRae Fund in the fall of 2001. The Fund supports reading, writing and math programs for low income children in NYC. Andrew and I worked very hard on launching the Fund and finding the programs which we thought were the right fit for our goals. It was very important to Andrew that Cat's legacy survive in this way. This commitment to improving the lives of others has always mattered to Andrew. Since his arrest, he has been working at a soup kitchen in Harlem, run by the sisters in Mother Teresa's order. Andrew started working at the soup kitchen at the suggestion of a priest who saw him in the psychiatric ward following his arrest. Andrew is still working at the soup kitchen a number of days a week. For Andrew it is both a religious experience since he helps lead readings and

prayers each morning, as well as an altruistic one as he helps to feed the homeless there. Andrew converted to Catholicism in 2011 and is deeply committed to his faith.

The second major trauma in Andrew's life was his father's suicide in Sept. 2009. His father shot himself near their house in Rhode Island a few hours after Andrew had spent the weekend with his family there. By then, Andrew had met had met his future wife, Christina Frank and it was Christina who guided Andrew through another unnatural and horrific death of someone he loved.

Andrew found happiness in his life again when he married Christina in 2011. Christina is an extraordinary young woman – gentle and strong, deeply caring and wise. I have always been impressed by Christina's intelligence and grace, but I am more in awe of her than ever since Andrew's arrest, as she manages the endless challenges she has had to face in the last few months. She is devoted to Andrew and understands that it is mental illness that drove him to commit his crimes.

Like so many others who respect and admire Andrew, I was completely shocked when I learned that he had been arrested and when I heard the details of his crimes. I know he has pleaded guilty to these crimes. Despite the fact that I was a victim of these crimes, I did not hesitate for one minute to fully support Andrew and to try to understand what had caused this completely uncharacteristic behavior. Shortly after his arrest, I visited Andrew at the psychiatric wing of NY Hospital. We talked at length about what he had done and how desperate he had been to cover up his addiction. He had wanted to stop trading/ gambling, but he just couldn't. He said he knew what he had done was horribly wrong, but at the same time he was relieved that the tortuous pain of addiction and deceit had ended.

Since his arrest, Andrew and I have seen each other almost every week. Andrew is devastated by the harm he has caused to many of his friends and family. This is a man who treasured his relationships with these people. I have forgiven him because I know that the man who committed these crimes is not the Andrew Caspersen we all know and respect. With intense psychiatric therapy, he is learning to understand the causes of his addictions. We have long talks about the traumas in his life, as he is just now beginning to understand the impact these events have had on him.

A few months after his arrest, Andrew wrote to me saying he was deeply sorry for having caused our family any pain and that one day he will make us proud of him. Andrew has strong faith in God and he believes that he has been given a second chance. He understands that his life will never be the same, but he looks on this as a challenge he is prepared to handle. He is mentally and physically stronger now than he has been in a very long time. With his wife Christina by his side, and their two adored children, Jack and Grace, I believe Andrew will create a life of which I will be very proud.

I hope that I have helped you to learn more about Andrew and to appreciate the kind of man he is. I am also hopeful that you will grant him a lenient sentence so he will not be separated from Christina and his children for too long.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ann MacRae". The signature is fluid and cursive, with the first name "Ann" being more prominent than the last name "MacRae".

Ann MacRae